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operation is discussed in detail. One chapter gives a brief summary of co-operation in insurance and other enterprises among the farmers in other countries.

History of Fall River, Massachusetts. Compiled for the Cotton Centennial by HENRY M. FENNER under the direction of the Historical Committee of the Merchants' Association. Fall River Merchants' Association, 1911. 8vo, pp. 106.

This little volume is the result of an attempt, by the Merchants' Association of Fall River, to present a concise history of the largest cotton-manufacturing center in the United States, upon the occasion of its Cotton Centennial Carnival of June 19-24, 1911.

In attempting to carry out this ambitious design, which has been little more than outlined, the historical committee was confronted with the task of preparing and publishing the book in the brief space of scarcely two months. The work has of necessity been made brief and is little more than a statement of facts in roughly chronological order. But such is unavoidable in any attempt to compress within one hundred pages a history of Fall River's development from its settlement down to 1911. The cotton industry has been traced from the application for the charter of the Globe Cotton Mill in 1811 to the incorporation of the Charlton and Pilgrim Mills in 1910—from no production to the present output of more than a thousand million yards in a year—a large task for a small volume. But the committee hopes that this work may prompt the undertaking of a more comprehensive history of Fall River.

What Is Socialism? By JAMES BOYLE. New York: The Shakespeare Press, 1912. 8vo, pp. 347. \$1.50.

In the attempt to define socialism there is presented in this volume a very brief survey of the various elements and institutions which have been identified with a long-standing and world-wide movement. This brief sketch is followed by a description of the many ramifications of the socialist movement in the principal countries of Christendom. The primary purpose of the author is not to give a history of socialism but to make an appraisal of it. The author's estimate of the movement is gathered into one single chapter at the end of the book. The conclusion here reached with regard to socialism is that "it could never be established" and "it could never be administered" because, "judging the future by the past and giving due consideration to natural law and to human nature, it is safe to say that there never will be a socialist state." The interposition of the implacability of a natural law and the incorrigibility or the immutability of human nature has ever been a refuge of the critics of socialism—even, as at present, in the face of a growing insistence upon social rather than individual ethics and responsibility.